

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 9/30/2003**

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,322,614,041	\$ 1,293,274,762
INTERNATIONAL EQUITIES	605,863,739	560,765,217
DOMESTIC FIXED INCOME	1,173,957,961	1,136,499,399
INTERNATIONAL FIXED INCOME	113,069,842	110,380,109
REAL ESTATE	167,286,936	168,299,583
VENTURE CAPITAL	102,318,578	103,782,691
INVESTED CASH (NOTE 1)	<u>86,235,634</u>	<u>80,246,521</u>
TOTAL INVESTMENTS	3,571,346,731	3,453,248,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,456,328	14,239,321
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>38,445</u>	<u>673</u>
TOTAL ASSETS	<u>\$ 3,585,841,504</u>	<u>\$ 3,467,488,276</u>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,138,335	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,133</u>	<u>19,500</u>
TOTAL LIABILITIES	2,141,468	2,158,105
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	59,068,277	196,772,201
CASH OUT DURING YEAR (NOTE 5)	59,970,957	235,590,000
NET INCREASE (DECREASE)	<u>119,272,545</u>	<u>170,630,155</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,583,700,036</u>	<u>3,465,330,171</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,585,841,504</u>	<u>\$ 3,467,488,276</u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 9/30/2003**

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,473,894	\$ 27,825,006
SECURITIES LENDING INCOME	<u>253,816</u>	<u>801,410</u>
	<u>8,727,710</u>	<u>28,626,416</u>
GAIN ON SALE OF INVESTMENTS	33,815,055	109,640,595
LOSS ON SALE OF INVESTMENTS	<u>37,218,822</u>	<u>88,425,230</u>
NET GAINS (LOSSES) INVESTMENTS	(3,403,767)	21,215,365
INVESTMENT EXPENSES	16,992	2,544,829
SECURITIES LENDING EXPENSES	197,845	614,232
SIB ADMINISTRATIVE EXPENSES	<u>35,908</u>	<u>85,113</u>
NET INVESTMENT INCOME	5,073,198	46,597,607
NET APPREC (DEPREC) MARKET VALUE	27,570,847	72,470,174
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,176)</u>	<u>204,764</u>
TOTAL INVESTMENT INCOME	<u>32,642,869</u>	<u>119,272,545</u>
NET INCREASE (DECREASE)	<u>\$ 32,642,869</u>	<u>\$ 119,272,545</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**September 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1 INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2 DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3 DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4 CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5 CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.